

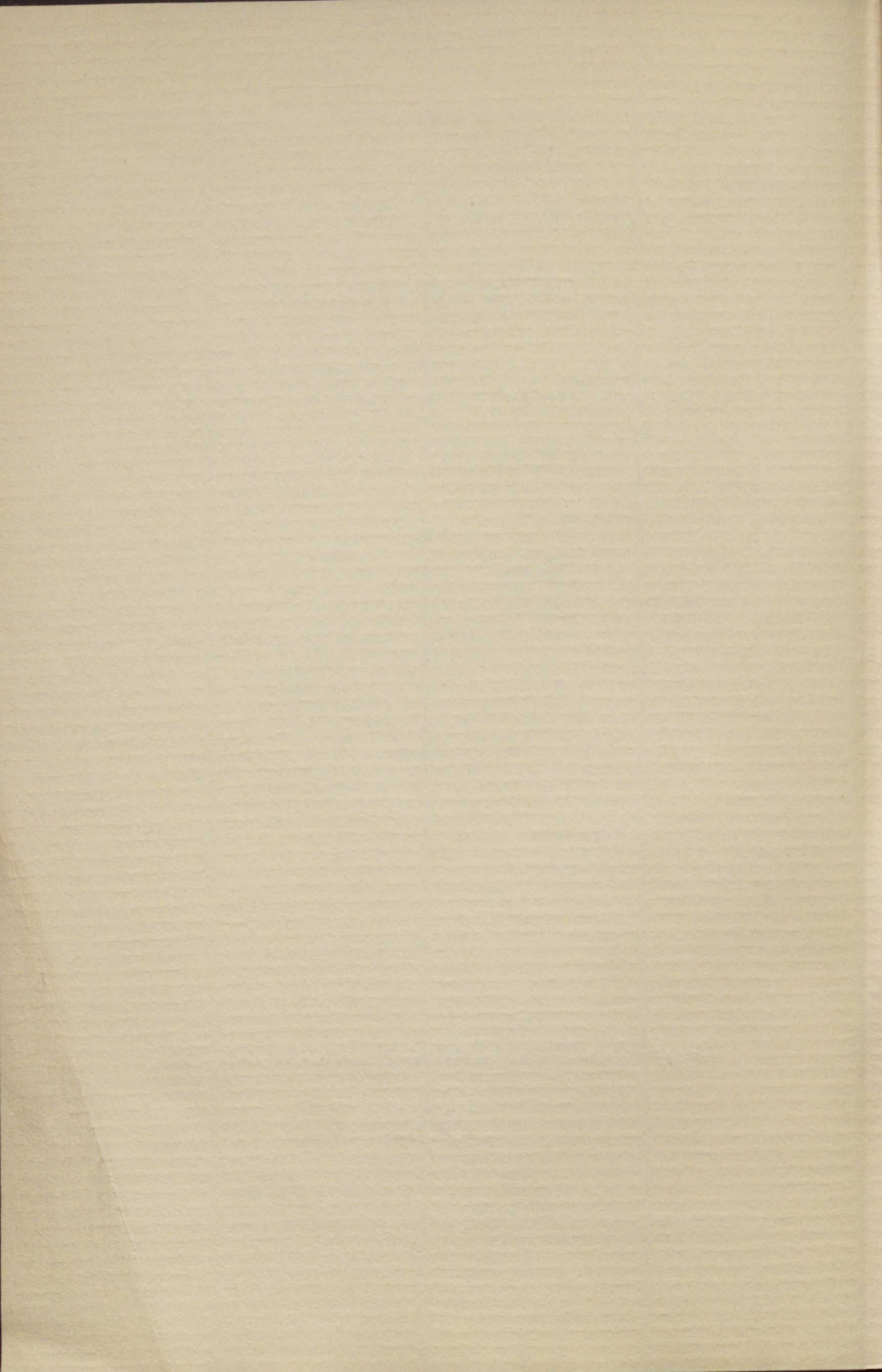
87th ANNUAL REPORT of  
THE TRUSTEES of  
PEABODY INSTITUTE

PEABODY, MASS.



For the Year Ending December 31

1938



87th ANNUAL REPORT of  
THE TRUSTEES of  
PEABODY INSTITUTE

PEABODY, MASS.

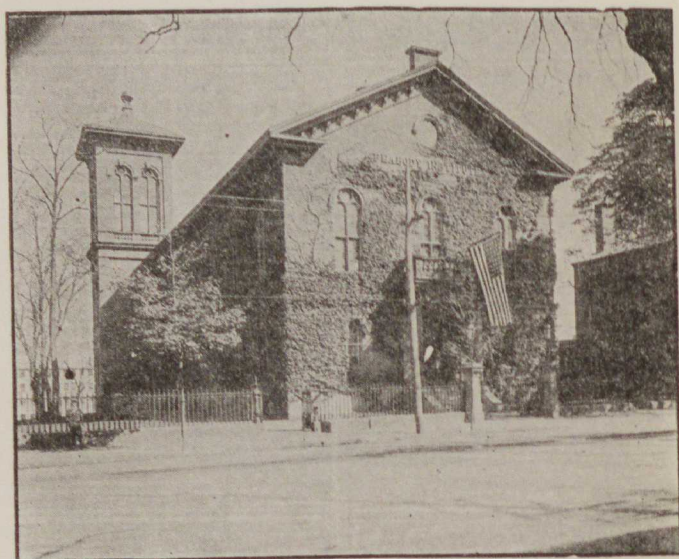


For the Year Ending December 31  
1938



Peabody Press Company





PEABODY INSTITUTE LIBRARY

# BOARD OF TRUSTEES

1938

---

JOHN J. GALLAGHER, Pres,                      JOSEPH M. GILMORE, Sec'y  
JOHN J. FITZPATRICK, Treas.

## FINANCE COMMITTEE

JOHN J. GALLAGHER                      NORMAN HUGHES  
JOHN ELLIS, Jr.                      JAMES T. COFFEY  
MICHAEL J. MAHONEY                      JOSEPH M. GILMORE

## BUILDING COMMITTEE

WILLIAM A. DUFFY                      AUGUSTUS McDONALD  
ARTHUR J. FLANAGAN

## BURIAL LOT COMMITTEE

EDWARD M. BRAWLEY                      EDWARD G. PENNIMAN

## TRUSTEES

JOHN J. GALLAGHER .....	Term Expires December 31, 1938
WILLIAM A. DUFFY .....	Term Expires December 31, 1938
MICHAEL MAHONEY .....	Term Expires December 31, 1938
AUGUSTUS McDONALD .....	Term Expires December 31, 1938
JAMES T. COFFEY .....	Term Expires December 31, 1940
JOHN J. FITZPATRICK .....	Term Expires December 31, 1940
JOSEPH M. GILMORE .....	Term Expires December 31, 1940
NORMAN HUGHES .....	Term Expires December 31, 1940
JOHN ELLIS, Jr. ....	Term Expires December 31, 1942
EDWARD M. BRAWLEY .....	Term Expires December 31, 1942
EDWARD G. PENNIMAN .....	Term Expires December 31, 1942
ARTHUR J. FLANAGAN .....	Term Expires December 31, 1942

## LYCEUM AND LIBRARY COMMITTEE

GEORGE R. UNDERWOOD  
HELEN M. O'ROURKE  
EVELYN M. HUGHES  
WILLIAM A. WELCH  
ELIHU A. HERSHENSON  
JAMES T. O'NEIL

HARRY G. GRIFFEN  
MARION E. O'KEEFE  
ELEANOR HICKEY  
LAWRENCE CUDDIRE  
JAMES E. McVANN  
EDWARD M. BRAWLEY

## LIBRARY COMMITTEE

All of Lyceum and Library Committee

## EBEN DALE SUTTON LIBRARY

JAMES T. O'NEIL  
GEORGE R. UNDERWOOD  
MARION E. O'KEEFE

ELEANOR M. HICKEY  
HARRY G. GRIFFEN  
WILLIAM A. WELCH  
ARTHUR FLANAGAN

## LYCEUM COMMITTEE

MARION O'KEEFE  
LAWRENCE CUDDIRE

ELIHU HERSHENSON  
JAMES E. McVANN  
ELEANOR HICKEY

## FINANCE COMMITTEE

GEORGE R. UNDERWOOD

JAMES T. O'NEIL  
MARION E. O'KEEFE



# TREASURER'S REPORT

---

Peabody, Mass., December 31, 1938

To the Trustees of the Peabody Institute,  
Peabody, Mass.

Gentlemen:

The accompanying report in detail covers the Financial activities for the year ending December 31, 1938, examination of which will show that all of our investments and securities are sound and paying interest and dividends excepting the following:

## General Fund

- 5M Indiana Columbus & Eastern R. R. (Bought 1902).  
Interest defaulted since April, 1931.
- 2M Rio Grande & Western R. R. 1st Con. Mtg. 4's.  
Interest defaulted October 1, 1934.

## E. T. Osborn Fund

- \$400 Chicago, Mill., St. Paul & Pac. R. R. 50 Yr. 5's.
- \$1600 Chicago, Mill., St. Paul & Pac. R. R. Adj. 5's of  
2000.
- 11 1-5 Shares Boston & Maine R. R. 1st Pfd.
- 1 Share New York, New Haven R. R.
- 1 Share Old Colony R. R.
- 4 Shares B. & M. 1st Pfd. Class B.
- 1 Share Nashua & Lowell R. R.

## Sutton Building Fund

- 1M Missouri Pac. R. R. 1st Ref. 5's (Bought in 1914).  
Interest defaulted August, 1933.

During the year changes were made in our investments as follows:

**Sold from Reserve Fund**

1M Idaho Pr. & Lt. 1st 5's 1947.

**Sold from Sutton Bldg. Fund**

2M Ohio Public Service 1st 6's 1953.

**Sold from E. T. Osborn Fund**

2M Idaho Pr. & Lt. 1st 5's 1947

**Bought for Reserve Fund**

1M Michigan Consol. Gas 1st 4's 1963.

**Bought for Sutton Bldg. Fund**

2M Michigan Consol. Gas 1st 4's 1963.

**Bought for E. T. Osborn Fund**

2M Michigan Consol. Gas 1st 4's 1963.

During the year the City of Peabody appropriated the sum of \$5000, an increase of \$1300 over the previous year, for the Children's Library.

With the decrease in income it will be necessary for the City of Peabody to appropriate the same sum to properly maintain this branch of the Library.

Numerous repairs have been made to the interior of the building.

All accounts and securities were audited by Seamans, Stetson and Tuttle (Certified Public Accountants), and also by the State Auditor. The books were found correct and the securities intact.

Very truly yours,

JOHN J. FITZPATRICK,  
Treasurer.



## Peabody General Fund Cash Account—Year 1938

Dr.		Cr.	
Balance .....	\$ 1,946.89	Repairs .....	\$ 727.10
Int. and Dividends .....	5,852.50	Insurance .....	478.54
City Approp. ....	5,000.00	Gas. Elec. & Water ...	643.29
Rents .....	3,169.00	Coal .....	755.10
		Salaries .....	3,008.99
		Library-Lyceum Com...	7,000.00
		Sundries .....	567.05
		Balance .....	2,788.32
	<hr/>		<hr/>
	\$ 15,968.39		\$ 15,968.39

## Peabody Reserve Fund Cash Account—Year 1938

Dr.		Cr.	
Balance .....	\$ 818.55	Library-Lyceum Com...\$	2,100.00
Int. and Dividends .....	2,554.13	Sundries .....	9.00
Rents .....	70.75	Int. Prepayments .....	11.22
Investments .....	1,050.00	Investments .....	1,029.13
		Balance .....	1,344.08
	<hr/>		<hr/>
	\$ 4,493.43		\$ 4,493.43

Eben Dale Sutton Library—General Cash Account  
Year 1938

Dr.		Cr.	
Balance .....	\$ 248.50	Insurance .....	\$ 20.00
Int. and Dividends .....	1,105.00	Telephone .....	7.50
		Library-Lyceum Com...	1,200.00
		Balance .....	126.00
	<hr/>		<hr/>
	\$ 1,353.50		\$ 1,353.50

Eben Dale Sutton Reference Library—Light and Fuel  
Account—Year 1938

Dr.		Cr.	
Balance .....	\$ 287.50	Trans. to Gen. Fund ...\$	185.00
Int. and Dividends .....	185.00	Balance .....	287.50
	<hr/>		<hr/>
	\$ 472.50		\$ 472.50

**Eben Dale Sutton Reference Library—Building Fund  
Cash Account—Year 1938**

Dr.		Cr.	
Balance .....	\$ 4,428.36	Investments .....	\$ 1,990.71
Int. and Dividends .....	1,193.21	Int. Prepayments .....	22.44
Investments .....	2,150.00	Balance .....	5,758.42
	<hr/>		<hr/>
	\$ 7,771.57		\$ 7,771.57

**High School Medal Fund Cash Account—Year 1938**

Dr.		Cr.	
Balance .....	\$ 487.30	Investments .....	\$ 29.08
Int. and Dividends .....	109.08	Medals .....	161.74
	<hr/>	Balance .....	465.56
	\$ 596.38		<hr/>
			\$ 596.38

**Peabody Burial Lot Cash Account—Year 1938**

Dr.		Cr.	
Balance .....	\$ 340.85	Care of Lot .....	\$ 265.00
Int. and Dividends .....	47.16	Investments .....	7.16
	<hr/>	Balance .....	175.85
	\$ 388.01		<hr/>
			\$ 388.01

**Eben T. Osborn Fund Cash Account—Year 1938**

Dr.		Cr.	
Balance .....	\$ 687.66	Trans. to Gen. Fund.....	\$ 1,200
Int. and Dividends .....	1,304.89	Trans. to Sutton Lib'y..	400.00
Investments .....	2,100.00	Int. Prepayments .....	22.45
	<hr/>	Investments .....	1,925.00
		Balance .....	545.10
	<hr/>		<hr/>
	\$ 4,092.55		\$ 4,092.55

**Peabody Library Cash Account—Library and Lyceum  
Committee—Year 1938**

Dr.		Cr.	
Balance .....	\$ 1,594.44	Salaries .....	\$ 3,387.12
Trans. from Gen. Fund	2,000.00	Books .....	1,091.94
Trans. from Res. Fund	2,100.00	Magazines .....	45.22
City Approp .....	5,000.00	Binding .....	362.75
Rec. from Fines .....	41.26	Printing .....	62.50
		Supplies .....	225.92
		Children's Room .....	4,949.37
		Balance .....	610.88
	<hr/>		<hr/>
	\$ 10,735.70		\$ 10,735.70

**Sutton Library Cash Account—Year 1938**

Dr.		Cr.	
Balance .....	\$ 30.17	Salaries .....	\$ 1,420.00
Trans. from Sut. Gen'l	1,200.00	Books .....	90.74
Trans. from E. T. O.		Magazines .....	18.75
Fund .....	400.00	Binding .....	30.93
		Supplies .....	12.00
		Balance .....	57.75
	<hr/>		<hr/>
	\$ 1,630.17		\$ 1,630.17

**Peabody Library General Fund—Balance Sheet  
December 31, 1938**

Dr.		Cr.	
Securities .....	\$102,583.93	Principal Account .....	\$223,684.53
Profit and Loss .....	2,705.65	Income Account .....	28,348.60
Institute Building .....	104,521.00		
Real Estate .....	38,789.23		
Cash .....	2,788.32		
Premium Acct. ....	645.00		
	<hr/>		<hr/>
	\$252,033.13		\$252,033.13



## Peabody Library Reserve Fund—Balance Sheet

December 31, 1938

Dr.		Cr.	
Securities .....	\$ 51,226.90	Principal Account .....	\$ 55,447.10
Salem Sav. Bank .....	1,825.89	Income Account .....	1,058.55
Warren Five Cents		Profit and Loss .....	6,283.70
Savings Bank .....	533.43		
Premium Account .....	10.00		
Real Estate .....	2,000.00		
Wallis House Improv.	5,849.05		
Cash .....	1,344.08		
	<hr/>		<hr/>
	\$ 62,789.35		\$ 62,789.35

## Sutton General Fund—Balance Sheet

December 31, 1938

Dr.		Cr.	
Securities .....	\$ 26,853.75	Principal Account .....	\$ 26,000.00
Profit and Loss .....	567.50	Income Account .....	1,688.14
Premium Account .....	140.89		
Cash .....	126.00		
	<hr/>		<hr/>
	\$ 27,688.14		\$ 27,688.14

## Sutton Light and Fuel Fund—Balance Sheet

December 31, 1938

Dr.		Cr.	
Securities .....	\$ 2,872.50	Principal Account .....	\$ 5,000.00
Warren Five Cents		Profit and Loss .....	160.00
Savings Bank .....	2,000.00		
Cash .....	287.50		
	<hr/>		<hr/>
	\$ 5,160.00		\$ 5,160.00

**Sutton Building Fund—Balance Sheet**  
**December 31, 1938**

Dr.		Cr.	
Securities .....	\$ 23,846.81	Principal .....	\$ 8,463.30
Premium Account .....	20.00	Income .....	25,230.51
Warren Five Cents		Profit and Loss .....	609.87
Savings Bank .....	4,678.45		
Cash .....	5,758.42		
	<hr/>		<hr/>
	\$ 34,303.68		\$ 34,303.68

**High School Medal Fund—Balance Sheet**  
**December 31, 1938**

Dr.		Cr.	
Securities .....	\$ 1,900.00	Principal Account .....	\$ 2,000.00
Warren Five Cents		Income Account .....	1,290.68
Savings Bank .....	1,185.12	Profit and Loss Acct. ..	260.00
Cash .....	465.56		
	<hr/>		<hr/>
	\$ 3,550.68		\$ 3,550.68

**Burial Lot Fund—Balance Sheet**  
**December 31, 1938**

Dr.		Cr.	
Securities .....	\$ 1,000.00	Principal Account .....	\$ 1,000.00
Premium Account .....	10.00	Income Account .....	418.30
Warren Five Cents		Profit and Loss Acct. ..	60.00
Savings Bank .....	292.51		
Cash .....	175.85		
	<hr/>		<hr/>
	\$ 1,478.36		\$ 1,478.36

**Eben T. Osborn Fund—Balance Sheet**  
**December 31, 1938**

Dr.		Cr.	
Securities .....	\$ 32,240.00	Principal Account .....	\$ 22,062.14
Premium Account .....	235.00	Income Account .....	8,861.46
Cash .....	545.10	Profit and Loss Acct. ..	2,105.50
	<hr/>		<hr/>
	\$ 33,029.10		\$ 33,029.10

## SCHEDULE I.

**Real Estate and Invested Funds Belonging to the  
General Fund**

---

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Balt. & Ohio R. R. 1st Mtg. 4's 1948	1903	\$1002.50	\$1000.00	\$1000.00	\$495.00
Balt. & Ohio R. R. 1st 4's 1948	1899	495.00	500.00	500.00	247.50
Central Pac. Ry. 1st Mtg. 4's 1954	1908	910.00	1000.00	910.00	620.00
City of San Diego Water 4's 1942	1915	1925.00	2000.00	1925.00	2160.00
Dominion of Canada 30 Year 5's 1952	1933	937.68	1000.00	937.68	1105.00
Electric Bond & Share \$6 Pfd. 50 Shares	1929	5300.00	NO PAR	5300.00	3498.00
Gatineau Power Co. 1st Mtg. 5's 1956	1920	920.00	1000.00	920.00	1045.00
Interstate Power Co. 1st Mtg. 5's 1957	1928	1977.00	2000.00	1977.50	1130.00
Lehigh & New York R. R. 1st Mtg. 4's 1945	1902	4987.50	5000.00	5000.00	1650.00
New England Pr. Assoc. 1st Mtg. 5's of 1948	1928	3000.00	3000.00	3000.00	2692.50
Ohio Public Serv. 1st Mtg. 4's 1962	1937	5000.00	5000.00	5000.00	5287.50
Portland Gen. Elec. 1st Mtg. 4½'s 1960	1931	885.00	1000.00	885.00	588.75
Western Union Tel. Fdg. & Real Estate 4½'s 1950	1903	5075.00	5000.00	5000.00	2500.00
Ann Arbor R. R. 1st Mtg. 4's 1995	1902	2977.50	3000.00	3000.00	990.00
Buffalo & Susq. R. R. 1st Mtg. 4's 1963	1901	2197.32	2000.00	2000.00	1140.00
Canadian Pac. R. R. Coll. 4½'s 1946	1931	802.50	1000.00	802.50	971.25



## PEABODY INSTITUTE

13

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Chicago, Mil. St. Paul & Pac. "A" 5's 1975	1929	400.00	400.00	400.00	40.00
Conn. & Passumpsic R. R. 1st 4's 1943	1894	997.50	1000.00	1000.00	830.00
Edison Elec. Ill. Co. 1st Mtg. 4's 1939	1899	9390.00	10000.00	10000.00	10000.00
Illinois Central R. R. Louisville Div. 3½'s 1953	1899	4060.00	4000.00	4000.00	2440.00
24 Shares Non Cum. Indiana Col. & Eastern Cert. of Deposit Represents 10 Shares Cum. Pfd. Class "A" 1902		MEMO			
25 Shares Non. Cum. Pfd.		MEMO			
Interboro Rapid Trans. 1st Mtg. 5's 1966	1914	990.00	1000.00	990.00	620.00
Interstate Pub. Serv. 1st & Ref. 4½'s 1958	1931	1640.00	2000.00	1640.00	1547.50
Memphis Pr. & Lt. 1st Mtg. 5's 1948	1924	1920.00	2000.00	1920.00	1800.00
Chic. Mil. St. Paul & Pac. R. R. Adj. 5's 2000	1915	1600.00	1600.00	1600.00	48.00
Portland Gen. Elec. 1st Mtg. 5's Exten. 1914	1914	1020.00	1000.00	1000.00	1065.00
Puget Sound Pr. & Lt. 1st Mtg. 5½'s 1949	1926	1020.00	1000.00	1000.00	767.50
Pittsburg, Shenango Lake Erie 1st 5s 1940	1903	1220.00	1000.00	1000.00	1140.00
Public Serv. Colorado 1st 5½'s 1954	1931	975.00	1000.00	975.00	1032.50
Rio Grande & West- ern R. R. 1st Mtg. 4's 1949	1902	937.50	1000.00	1000.00	180.00

## ANNUAL REPORT

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Chicago & West. Indiana R. R. 1st 4½'s 1962	1936	4180.00	4000.00	4180.00	3262.50
Atlantic Coast Line R. R. Coll. Trust 4's 1952	1936	4881.25	5000.00	4881.25	3575.00
Penn. Elec. Co. Series "H" 1st & Ref. 5's 1962	1936	6360.00	6000.00	6360.00	6255.00
Utah Pr. & Lt. 1st Lien & Gen. Mtg. 4½'s 1944	1936	6105.00	6000.00	6105.00	5497.50
Rio Grande & Western R. R. 1st Cons. Mtg. 4's 1949	1901	757.00	1000.00	1000.00	180.00
West End St. Ry. Plain 5's 1944	1915	2060.00	2000.00	2000.00	2180.00
Toronto, Hamilton & Buf. R. R. 1st Mtg. 4's 1946	1901	1995.00	2000.00	2000.00	1940.00
Warren National Bank	1859	300.00	300.00	300.00	300.00
N. Y. R. R. Co. 8 Shares on Acct. of Adj. 28th & 29th St. Crossover R. R. (3 1/5 Shares) General Fund					
			MEMO		
City of Montreal 41/4's 1971	1934	1945.00	2000.00	1945.00	1970.00
Toronto, Ham. & Buffalo R. R. 1st Mtg. 4's 1946	1934	4825.00	5000.00	4825.00	4850.00
Interstate Tel. Co. 1st Mtg. 5's 1961	1937	4950.00	5000.00	4950.00	5150.00
		<hr/>	<hr/>	<hr/>	<hr/>
		\$102920.25	\$98800.00	\$103228.93	\$82800.00
Wallis House with Improvements				\$32236.79	\$32236.79
Merrill House				6452.44	6452.44
Institute Bldg. and Grounds				104521.00	104521.00
				<hr/>	<hr/>
				\$246439.16	\$226010.23

## SCHEDULE II

**Real Estate and Invested Funds Belonging to the  
Reserve Fund**

---

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elev. R. R. 4½'s 1941	1911	\$2000.00	\$2000.00	\$2000.00	\$2120.00
Atlantic Coast Line R. R. 1st Mtg. 4's 1952	1905	1920.00	2000.00	2000.00	1305.00
Central Pac. R. R. 1st Mtg. 4's 1954	1904	2730.00	3000.00	2730.00	1860.00
Chicago Ry. Co. Cert. of Dep. 1st Mtg. 5's of 1927	1909	2250.00	2250.00	2250.00	967.50
Penn. R. R. Gen. Mort. 4½'s 1965	1918	1780.00	2000.00	1780.00	1905.00
Associated Elec. Gold 5's 1961	1931	975.00	1000.00	975.00	477.50
Cinn. Hamilton & Dayton R. R. Gen. Mtg. 5's 1942	1892	2040.00	2000.00	2000.00	1260.00
City of Ottawa Deb. 5's 1945	1915	1980.00	2000.00	1980.00	2240.00
Chicago Junc. Union Stock Yards 4's 1940	1930	1780.00	2000.00	1780.00	2055.00
City of Spokane, Park 4½'s 1962	1918	911.40	1000.00	911.40	1180.00
El Paso Elec. Co. 1st Mtg. 5's 1950	1930	1945.00	2000.00	1945.00	2090.00
Florida Pr. & Lt. 1st 5's 1954	1926	949.50	1000.00	949.50	937.50
Michigan Consol. Gas 1st Mtg. 4's 1963	1938	962.50	1000.00	962.50	962.50
Indiana Elec Co. 1st Mtg. 5's 1951	1932	712.50	1000.00	712.50	860.00
Minn. Pr. & Lt. Co. 1st Mtg. 5's 1955	1925	975.00	1000.00	975.00	1042.50
Montreal Tramways 1st Mtg. 5's 1951	1913	990.00	1000.00	990.00	955.00



## ANNUAL REPORT

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Northern Pac. R. R. Ref. 4½'s 2047	1905	1905.00	2000.00	1905.00	1000.00
N. Y. Rys. Co. 3 1/5 Sh. Stock Ext. for 28th & 29th St. Crosstown					
			MEMO		
Milwaukee Elec. Co. 1st Mtg. 5's 1961	1930	980.00	1000.00	980.00	1041.00
Pere Marquette R. R. 1st Mtg. 5's 1956	1892	990.00	1000.00	1000.00	675.00
Portland Gen. Elec. Co. 1st Mtg. 4½'s 1960	1931	885.00	1000.00	885.00	588.75
Prov. of Ontario Deb. 4½'s 1949	1932	1850.00	2000.00	1850.00	2260.00
Puget Sound Pr. & Lt. 1st Mtg. 5½'s 1949	1926	2000.00	2000.00	1985.00	1535.00
West Virginia Water Serv. 1st Mort. 4's 1961	1936	1010.00	1000.00	1010.00	1035.00
People's Gas Lt. & Coke 1st Mtg. 4's 1961	1936	5970.00	6000.00	5970.00	5550.00
Eastern Gas & Fuel Assoc. 1st Mtg. 4's 1956	1936	3760.00	4000.00	3760.00	2350.00
Wisconsin-Minn. Lt. & Pr. 1st Mtg. 5's 1944	1936	1010.00	1000.00	1000.00	1065.00
Deposit in Salem Sav. Bank		1825.89	1825.89	1825.89	1825.89
Deposit in Warren Five Cents Sav. Bank		533.43	533.43	533.43	533.43
Penn. Elec. Co. 1st Mtg. 5's 1962	1937	4987.50	5000.00	4987.50	5212.50
Portland Term. Co. 1st Mtg. 4's 1961	1937	965.00	1000.00	965.00	847.50
Hammond House		2000.00	2000.00	2000.00	2000.00
Improvements in Institute: Stacks, Ceilings, Sprinklers		5849.05	5849.05	5849.05	5849.05
		<hr/>	<hr/>	<hr/>	<hr/>
		\$61421.77	\$63458.37	\$61446.77	\$55585.62

## SCHEDULE III.

## Investments Belonging to the Sutton General Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Chicago Ry. Co. Cert. of Dept. 1st Mtg. 5's 1927	1909	\$ 760.00	\$ 750.00	\$ 750.00	\$750.00
Louisville & Nash. R. R. Joint 4's 1952	1902	4800.00	5000.00	5000.00	3550.00
Penn. R. R. Co. Gen. Mtg. 4½'s 1965	1919	882.50	1000.00	882.50	952.50
Boston Elev. Ry. Co. 1st Mtg. 4½'s 1941	1923	2501.25	3000.00	2501.25	3180.00
Atlantic Coast Line Louis. & Nash. 1st Mtg. 4's 1952	1905	906.00	1000.00	1000.00	652.50
N. Y. Railway Co. 1¾ Shares			MEMO		
Pittsburgh, Shenango, Lake Erie 1st Mtg. 5's of 1940	1902	4880.00	4000.00	4000.00	4560.00
City of Montreal 4¼'s 1971	1934	2917.50	3000.00	2917.50	2955.00
Cleveland, Cinn. & St. Louis, Chicago Div. 4's 1990	1936	4130.00	4000.00	4140.89	2480.00
Portland Terminal 1st 4's 1961	1937	965.00	1000.00	965.00	847.50
Commonwealth Tel. Co. 1st Mtg. 4's 1966	1937	4837.50	5000.00	4837.50	5162.50
		\$27579.75	\$27750.00	\$26994.64	\$25090.00

## SCHEDULE IV.

Invested Funds Eben Dale Reference Library  
Building Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
B. & M. R. R. Plain Gold 4½'s 1944	1893	\$1052.00	\$1000.00	\$1000.00	\$240.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elev. Plain 30 Yr. 5's 1942	1912	3000.00	3000.00	3000.00	3270.00
Chicago Ry. Co. 1st Mort. 5's 1927 Cert. of Dep.	1909	760.00	750.00	750.00	322.50
City of Montreal 4¼'s 1947	1932	912.70	1000.00	912.70	1000.00
Central Ill. Pub. Serv. 1st Mtg. 5's 1968	1931	1950.00	2000.00	1950.00	2053.13
City of Ottawa, Can. Plain 5's 1945	1915	990.00	1000.00	990.00	1120.00
Boston Elev. Ry. 5's Trans. from Res. Fund	1923	1000.00	1000.00	1000.00	1090.00
Illinois Central R. R. 3½'s 1953	1899	1015.00	1000.00	1000.00	610.00
Interboro Rap. Trans. 1st. Mort. 5's 1966	1914	1980.00	2000.00	1980.00	1240.00
Interstate Pub. Serv. 1st Mtg. 4½'s 1958	1930	917.50	1000.00	917.50	773.75
Missouri Pac. R. R. 1st Mtg. 5's 1965	1928	1000.00	1000.00	1000.00	188.75
Mississippi River Pr. 1st Mtg. 5's 1951	1914	846.25	1000.00	846.25	1095.00
N. Y. Tel. & Tel. Co. 1st Mtg. 4½'s 1939	1918	867.50	1000.00	867.50	1033.75
Michigan Consol. Gas Co. 1st Mtg. 4's 1963	1938	1925.00	2000.00	1925.00	1925.00
Province of Ontario Deb. 4½'s 1949	1932	925.00	1000.00	925.00	1130.00
West Virginia Water Serv. 1st Mtg. 4's 1961	1936	2020.00	2000.00	2020.00	2070.00
Dominion of Canada 5's of 1952	1933	1882.00	2000.00	1882.00	2210.00
Portland Term. Co. 1st Mtg. 4's 1961	1914	900.00	1000.00	900.00	847.50



PEABODY INSTITUTE

19

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Deposit Warren Five Cents Savings Bank		2678.45	2678.45	2678.45	2678.45
Deposit Warren Five Cents Savings Bank		2000.00	2000.00	2000.00	2000.00
		<hr/>	<hr/>	<hr/>	<hr/>
		\$28621.40	\$29428.45	\$28544.40	\$26897.83

SCHEDULE V.

Invested Funds Eben Dale Sutton Reference Library  
Light and Fuel Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
N. Y. Central R. R. Ref. 4½'s 2013	1934	2872.50	3000.00	2872.50	1725.00
Warren Five Cents Savings Bank Book		2000.00	2000.00	2000.00	2000.00
		<hr/>	<hr/>	<hr/>	<hr/>
		\$4872.50	\$5000.00	\$4872.50	\$3725.00

SCHEDULE VI.

Invested Funds—High School Medal Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Illinois Central R. R. Ref. Mtg. 4's 1955	1936	\$1900.00	\$2000.00	\$1900.00	\$1105.00
Dep. Warren Five Cents Savings Bank		1185.12	1185.12	1185.12	1185.12
		<hr/>	<hr/>	<hr/>	<hr/>
		\$3085.12	\$3185.12	\$3085.12	\$2290.12

SCHEDULE VII.

Invested Funds—Burial Lot

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
West Virginia Water Serv. 1st 4's 1961	1936	\$1010.00	\$1000.00	\$1010.00	\$1035.00
Deposit Warren Five Cents Savings Bank		292.51	292.51	292.51	292.51
		<hr/>	<hr/>	<hr/>	<hr/>
		\$1302.51	\$1292.51	\$1302.51	\$1327.51

## SCHEDULE VIII.

**E.T. Osborn Fund—For the Benefit of the Eben Sutton  
Reference Library**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Portland Terminal Co.					
1st Mtg. 4's 1961	1937	\$2895.00	\$3000.00	\$2895.00	\$2542.50
Boston Elev. Ry. 1st Mtg. 5's Trans. from Res. Fund	1923	1000.00	1000.00	1000.00	1090.00
City of Montreal Gold 4¼'s 1947	1932	1805.00	2000.00	1805.00	2000.00
Michigan Consol. Gas Co. 1st Mtg. 4's 1963	1938	1925.00	2000.00	1925.00	1925.00
Intern. Tel. & Tel. Co. 1st Mtg. 4½'s 1952	1927	1874.00	2000.00	1874.00	1332.50
Memphis Pr. & Lt. Co. 1st Mtg. 5's 1948	1923	880.00	1000.00	880.00	900.00
Somerset Ry. Co. 1st Mtg. 4's 1955	1928	860.00	1000.00	860.00	360.00
5 Sh. Eastern Gas & Fuel 4½% Prior Pfd.		340.00	500.00	340.00	100.00
1 Sh. Old Colony R. R.		112.00	100.00	112.00	.35
4 Sh. B. & M. R. R. 1st Pfd. Class B		380.00	400.00	380.00	5.00
1 Sh. N. Y. N. H. & Hartford R. R.		37.00	100.00	37.00	1.12
2 Sh. Norwich & Worcester R. R.		200.00	200.00	200.00	134.00
1 Sh. B. & M. R. R. 1st Pfd. Class A		63.00	100.00	63.00	1.12
5 Sh. B. & M. R. R. 1st Pfd. Class D		600.00	500.00	600.00	7.50
2 Sh. Nashua & Lowell R. R.		258.00	200.00	258.00	142.00
1 1-5 Sh. B. M. R. R.		120.00	120.00	120.00	1.80
Norwich & Worcester R. R. 1st Mtg. 4½'s		5075.00	5000.00	5050.00	4000.00

## PEABODY INSTITUTE

21

Name	Pought	Cost	Par	Bk. Val.	Mkt. Val.
Illinois Central R. R. Ref. Mtg. 4's 1955	1936	1900.00	2000.00	1900.00	1105.00
Sioux City Gas & Elec. 1st Mtg. 4's 1966	1936	4085.00	4000.00	4085.00	4030.00
Penn. R. R. Gen. Mtg. 3¾'s 1970	1936	4075.00	4000.00	4075.00	3365.00
Cal.-Oregon Pr. Co. 1st Mtg. 4's 1966	1936	4025.00	4000.00	4025.00	3700.00
		<hr/>	<hr/>	<hr/>	<hr/>
		\$32509.00	\$33220.00	\$32484.00	\$26742.89



## Investment Summary

## SECURITIES AND REAL ESTATE

	Book Value	Market Value
General Fund	\$246,439.16	\$226,010.23
Reserve Fund	61,446.77	55,585.62
Sutton General Fund	26,994.64	25,090.00
Sutton Building Fund	28,544.40	26,897.83
Sutton Light and Fuel Fund	4,872.50	3,725.00
High School Medal Fund	3,085.12	2,290.12
Burial Lot Fund	1,302.51	1,327.51
Eben T. Osborn Fund	32,484.00	26,742.89
	<hr/>	<hr/>
	\$405,169.10	\$367,669.20

## INSURANCE

Institute Building (Peabody Library)		\$107,000.00
Institute Building (Sutton Library)		
Contents of Peabody Library	\$20,000.00	
Equipment, Furnishings, Books, etc.	20,000.00	
	<hr/>	40,000.00
Contents of Sutton Library:		
Equipment, Furnishings, etc.	3,500.00	
Books	15,000.00	
	<hr/>	185,000.00
Hammond House		2,500.00
Wallis House with Improvements		37,000.00
Merrill House		8,000.00
		<hr/>
		\$213,000.00
Boiler Liability Insurance		5,000.00
General Liability Insurance		10,000.00
		<hr/>
		\$228,000.00
Liability Insurance Workmen's Compensation		4,000.00
Sprinkler, Leakage Insurance		5,500.00
		<hr/>
		\$237,500.00

Peabody, Mass., December 31, 1938

We have this day examined the Books, Accounts and Securities of John J. Fitzpatrick, Treasurer of the Peabody Institute in Peabody, Mass., and find the Books and Accounts to be correct and the Securities intact.

Signed,

LIONEL KEITH,  
JAMES F. COFFEY,  
JOSEPH M. GILMORE,

Finance Committee.

---

Peabody, Mass., December 31, 1938

I have examined the foregoing accounts of the Treasurer of the Peabody Institute in Peabody, Mass., together with the Securities named therein, and find the same to be correct.

Signed,

DANIEL CONROY,  
City Auditor.

## TRUSTEES OF THE PEABODY INSTITUTE

Audit for the Year Ended December 31, 1938

---

Boston, Mass., February 28, 1939

Trustees of the Peabody Institute,  
Peabody, Massachusetts

Gentlemen:

In accordance with your instructions we have audited the books and accounts of the Treasurer of the Trustees for the year ended December 31, 1938.

The cash balances as shown by the cash book and general ledger were in agreement with the bank statements and certificates of balance obtained from the Warren National Bank as of December 31, 1938 after allowing for outstanding items.

The securities and savings bank books representing the investments of the various funds were examined and found to be on hand or properly accounted for as required by the records. The securities investments are listed in detail in Exhibit E with notations showing which bonds have the principal, or principal and interest, registered. The savings bank accounts were verified by correspondence with the banks.

The income from interest on bonds, dividends on stocks, and bank interest has been verified and all found to be accounted for properly. The rate of income from securities and savings bank deposits for 1938 was 4.15% on the book



value of securities and cash at the beginning of the year.

Gross income from real estate rentals (not allowing for expenses) was \$3,089.75 or 7.57% on the book value of the outside real estate investment compared with \$3,323.00 or 8.15% the previous year.

All disbursements were supported by cancelled checks and vouchers, the vouchers being properly approved where such approval was necessary.

Very respectfully,

SEAMANS, STETSON & TUTTLE,

Certified Public Accountants.

## REPORTS OF COMMITTEES

---

To the Trustees of the Peabody Institute:

Gentlemen:—The reports of the Librarians and of the Sub-Committees of the Lyceum and Library Committee are herewith submitted. They present in full the work of the Institute for the year ending December 31, 1938.

Respectfully submitted,

GEO. R. UNDERWOOD,

Chairman, Lyceum and Library Committee.

## Report of the Library Committee for the Year 1938

---

To the Lyceum and Library Committee:

This is the first report of the Library Committee for many years that has not been written by Patrick H. O'Connor who declined reappointment to the committee shortly before his death. Needless to say his presence and valuable advice at our meetings have been greatly missed.

Under the management of our librarian, Nathan F. Masterson, who has acquired by experience and his attendance at the weekly meetings of the Boston Book Review Club, much valuable knowledge of current literature and library administration, the work of the library has progressed in a very satisfactory manner as is shown, among other things, by the fact that the circulation this year has been greater than in 1937 when a new high record was made. Mr. Masterson is also a member of the Massachusetts Library Association and of the American Library Association.

The practice of depositing books for the use of pupils in the four upper grades in schools distant from the library has been again put in operation. This was one of the things made possible by the increased appropriation made by the City for the use of the library.

At least five-sixths of the books have, with the help of W.P.A. workers, been reclassified. National Youth Administration girls have also been of great assistance repairing books and working at the desk in the Children's Library.

Re-registration of borrowers was begun late in October and about fourteen hundred have been re-registered to date. During the week beginning December 19th a moratorium



on all fines was declared, the result being that a number of missing books were returned and many borrowers have come back to the Library.

Due to the initiative of the Librarian the walls of the large hall and Trustees' room have been cleaned and painted by W.P.A. workers. Further details of the year's work will be found in the report of the Librarian.

For the Committee,

GEO. R. UNDERWOOD,

Chairman.

---

**Report of the Eben Dale Sutton Library  
for the Year Ending December 31, 1938**

To the Lyceum and Library Committee:

The attached report of the Librarian covers the work of the Sutton Library for the year 1938.

The number of consultations again shows an increase over the preceding year, showing an added use of the facilities of the Library.

Due to the shortage of money the purchase of books was necessarily kept to a minimum hardly enough to maintain the Library at the proper standard.

For the Committee,

JAMES T. O'NEIL,

Chairman.

### Reading Room Committee Report

At a meeting of the Reading Room Committee, the periodicals now subscribed to, for the Reading Room use were approved. The present Reading Room is far too small to accommodate the number of people desirous of using it and the Committee hopes that some day means can be found for enlarging this room.

E. A. HERSHENSON,  
Chairman, Reading Room Committee.

### Lyceum Committee Report

At the meeting of the Lyceum Committee, it was voted to dispense with lecture, for the current year, due to lack of public interest in such affairs.

MISS HELEN O'ROURKE,  
Chairman Lyceum Committee.

### Report of the Librarian of the Eben Dale Sutton Reference Library for the Year Ending December 31, 1938

Ladies and Gentlemen:

In submitting my report for 1938, I am gratified to be able to report an increase of 218 more consultations than in the preceding year. The only important accession for the past year has been the World Book Encyclopaedia.

Statistics are hereby appended.

FRANCES M. CARROLL, Librarian.

History .....	1538
Literature .....	1008
Science .....	828
Biography .....	505
Geography .....	254
Art .....	138
Natural History .....	110
Law .....	621
Genealogy .....	36
Historical Costume .....	27
Consultations .....	4506
Visitors .....	701



## Librarian's Report

---

To the Library and Lyceum Committee:

Ladies and Gentlemen:—

I herewith present the eighty-seventh annual report of the Peabody Institute Library for the year 1938.

The statistical records for the past year show a gratifying improvement over similar records for 1937. Our adult circulation shows an increase of 14%, 9101 above that of 1937.

In November, we began re-registering our adult borrowers. As this is now in process, it is impossible to give an accurate figure on the number of adult registrants.

A moratorium on all overdue books and fines was recently declared and resulted in the return of a large number of long overdue books.

As a result of additional funds from the city, the Children's Library is now showing a healthy improvement over previous years. The circulation in this department has increased 51½% over last year and the registration is now 2600.

We have re-established book deposits, on a small scale, in the four upper grades of the outlying schools. With continued co-operation from the city, we shall be able to increase the deposits. Eventually this will give every school child in the outlying districts the same opportunity to borrow library books as the centrally located child now has.

The re-classification of our adult library has been continued and over 43,000 books in the following groups are now re-classified, re-cataloged and re-located:—Fiction, biography, history, travel, literature and fine arts. Useful arts and natural sciences are now in process, leaving only philosophy, religion and social science to be completed.

Through the W.P.A. the lecture hall has been completely redecorated. The staircase and front hall are now being painted and the Trustees' Room is undergoing a thorough renovation. In the basement a new concrete floor is being laid, and large portions of the ceiling are being replastered.



During the year a complete inventory was taken of all books in the Children's Library.

We have had the assistance of four girls from the N.Y.A. throughout the year. They have aided greatly in the repairing of books, and at the desk in the Children's Room.

In concluding, I wish to express my appreciation of the loyalty and co-operation of my assistants, and to thank the Committee for their interest and helpfulness during the year.

Statistics in the usual form are appended.

NATHAN F. MASTERSON,

Librarian.

### Accessions

Vols. in Library, December 31, 1937	49,631
Purchased	2,332
Gifts	103
Periodicals bound	19
Withdrawn	1,080
Vols. in Library December 31, 1938	51,005

### Sundry Statistics

Days Library was open	302
Circulation	115,928
Average	383
Largest circulation, November 21	779
Smallest circulation, August 16	123

### Classification

	Vols. Dec. 1937	Added	With- drawn	Vols. Dec. 1938
Law, Soc. Sci.	8052	125	7	8170
Travel	3744	74	91	3727
History	4638	78	18	4698
Biography	5207	97	12	5292
Science and Arts	5990	198	175	6013
Poetry and Drama	2170	221	107	2284
General Literature	12918	49	22	12945
Fiction	6912	1612	648	7876
Total	49631	2454	1080	51005

At a legal meeting of the inhabitants of the Town of Peabody, qualified to vote in Town affairs, held March 6, 1892, it was

Voted: That the Town allow the Trustees of the Peabody Institute, in the future, to make their annual report in print.

A true copy of record.

Attest:

N. H. Poor, Town Clerk

